

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

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ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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SOCIETY INFORMATION

DIRECTORS	E Langston (Chair) R Kinsman (appointed 29 September 2022) H Richards A C Smith D F Wood B Moore (appointed 29 September 2022) M Innes (resigned 12 October 2021)
COMPANY SECRETARY	Mrs F Meaking
REGISTERED NUMBER	00872566
REGISTERED OFFICE	29 Alma Vale Road Clifton Bristol BS8 2HL
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
SOLICITORS	Cook & Co 77-81 Alma Road Clifton Bristol BS8 2DP
VICE PRESIDENTS	M L Brooks M Dickman J Grenfell R H Nash
CHIEF EXECUTIVE	Ms F Stretton

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The chairman presents his statement for the period.

The Trustees present the Society's Annual Report for the year ended 30 September 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2018, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers.

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing Body

Under the Memorandum and Articles of Association, there are to be not less than three and not more than 18 Trustees.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

A Trustee skills' audit is undertaken regularly to ensure the Board maintains a beneficial breadth of skills within its composition.

Trustee recruitment and succession planning is crucial to the Society and we continue actively to recruit on relevant recruitment websites, on social media and through recommendations.

COVID 19

As everyone will be aware the whole country has been affected by the worldwide Covid 19 pandemic, and this is an on-going threat to the Society, given the vulnerability of our residents.

The impact of the pandemic has adversely affected the Society and impacted our void levels and our financial results. This is discussed in more detail in the section on Financial Performance.

Throughout this period, the Board continues to meet monthly to review finances and also holds full Board meetings every two months to keep apprised of the current situation and how it affects the day-to-day running of our houses.

As ever, our management and staff teams strive to make life as comfortable and normal as possible for our

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BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

residents during this very challenging time, despite continuing recurrences of Covid in our houses, which result in periodic, but more short-lived, restrictions.

Strict infection controls continue to be adhered to in all our houses, to keep all our residents, staff and visitors as safe and protected as possible.

We would like to express our thanks to all our staff who have helped so much over this period. Their support and commitment has been invaluable.

Home Farm Way

Unfortunately, despite due consultation and extensive marketing activity, it was decided in January 2022 that Home Farm Way should be closed and disposed of, due to unsustainable void levels and financial underperformance over a prolonged period.

The house closed at the end of March 2022, and the majority of residents were moved to two of our other houses, and have settled very well, with two other residents moving on to further care, as their needs had progressed.

The house was put to auction in May by Hollis Morgan in order to achieve the best possible result for the Society. A beneficial price was achieved which exceeded the reserve, and the successful completion of the sale took place in July.

A residual loan on the property was paid off in full, and the Society has received confirmation in principle from Homes England regarding the historic Housing Corporation grant which is attached to the house, stating that it can be recycled into extensive on-going projects to upgrade facilities and units at both Redland Road and Westbury Road, subject to terms and conditions of permission.

Redland Road

An on-going programme of refurbishment continues at our Redland Road house. The three show flats have proved very popular, and further work continues there to improve the communal facilities. Void levels are now steadily reducing at the house.

Westbury Road

The Society is undertaking a major refurbishment project at Westbury Road, with complete re-decoration of units as they become vacant, and the installation of kitchenettes in several flats to increase their appeal to potential residents, with new lighting, decoration and carpeting throughout all the communal areas. This has had a very beneficial effect and has increased the appeal of the house significantly, bringing it more in line with the remainder of our housing stock. Void levels are falling there too.

Hanham

Our Hanham house is consistently full or almost full. It also has a strong waiting list, with potential residents generally able to move quickly when a vacancy becomes available. It has good links with the community through staff and existing residents.

Keynsham

Again, our Keynsham house is always popular and in demand, and vacancies are generally filled swiftly. It benefits from extensive reciprocal links and very strong engagement with the local community, and is close to the town centre with all that has to offer for residents.

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BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustee training

Our Society's activities are continually under review and the Society has undertaken a comprehensive governance review to ensure on-going compliance and best practice. As mentioned above, Trustees have looked at a number of issues including an audit of Trustee skill sets and a robust programme of recruitment of new Trustees, which has resulted in two new Trustees with very relevant backgrounds joining the Board. There is a defined procedure for the recruitment and induction of proposed Trustees, which follows the Charity Commission's guidelines, as outlined in 'The Essential Trustee: What You Need to Know'.

Organisational management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision-making bodies, but report and make recommendations to the wider board of Trustees. Decisions relating to the everyday running of the Society are delegated to the Chief Executive.

Group structure and relationship

Abbeyfield Bristol and Keynsham Society's core aim is to provide the highest standards of accommodation and support for our elderly residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standard which is recognised by the Ministry of Housing, Communities and Local Government, and the Local Authorities in whose areas it works (ie. Bristol, South Gloucestershire and Bath & North East Somerset).

Risk Management

The Trustees identify and continually monitor risks faced by the Society, and record these in the Risk Register. These are reviewed at least annually and systems are in place to mitigate their impact.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Chief Executive presents a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives for as long as possible, irrespective of their financial resources.

Objectives for the year

To maintain the highest standards of accommodation and support for our residents, and to review regularly our existing housing stock.

Principal activity

The provision of Supported Housing for older people in the Bristol, South Gloucestershire and Bath & North East Somerset areas.

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BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Grant making

As a Society, it is our policy that we would not turn anyone away on the grounds of inability to afford the fees. Fourteen residents were subsidised by the Society during the year, including six who were given a 50% Safe Hands discount.

Investment performance

The sum of £1,027 was received in interest, which is an increase of £15 on the previous year (2021: £1,012).

Volunteers

We gratefully acknowledge the breadth of commitment of our volunteers on the House Committees and on the Board of Trustees, from day to day help to specific tasks, and for invaluable professional advice & assistance.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Bristol and Keynsham Society posted an operating deficit of £114,978 and a deficit after net interest costs of £117,157. Turnover decreased by £202,912 to £1,475,121.

Previous financial years have proved extremely difficult, due to the restrictions on viewings and admissions arising from Covid, but we fully expect the results for the coming year to be much improved. The impact of Covid had a very detrimental effect on void levels, which the Society is working very hard to rectify.

We are continually reviewing our marketing plans to address the voids, introducing new initiatives and discarding those whose benefit is limited. Void levels are reducing slowly but steadily. At the time of writing, two houses are full or almost full, with strong waiting lists.

Our Chief Executive applies a robust and ongoing programme of cost management across all aspects of the Society, tasking the house managers with effective cost control. This will be vigorously pursued in the current financial year, as we look to save costs across the board to mitigate the impact Covid has had on our revenues.

Operating costs were marginally higher than our budget, but this was due to largely due to void levels, staffing and other costs associated with the pandemic, and a backlog of repairs and maintenance which had been put on hold due to Covid.

Donations and legacies received in the year totalled £263.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value, and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

At the end of the financial year, the Society held cash resources of £1,247,628. Surplus funds are invested in interest bearing deposits with a number of providers.

A financial plan has been agreed for the next year, and the areas of main focus will be addressing our voids and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2021/2022 equated to £488,000.
- funding for identified development projects and repairs to the housing property portfolio;
- a small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Society holds only unrestricted reserves. The balance held at 30th September 2022 was £5,295,795 of which £1,027,080 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2021 - 0.1%).

Metric 2 – New supply delivered %

The new supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

The gearing of the Society is negative at -16.0% (2021 - negative at -7.6%).

Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity.

The EBITDA MRI interest cover is 1,029% (2021 - 2,200%).

Metric 5 – Headline social housing cost per unit

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The headline social housing cost per unit is £18,904 (2021 - £19,201).

Metric 6 – Operating Margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

The operating margin of the Society for its social housing lettings is negative at -7.7% (2021 - negative at -9.8%).

The operating margin of the Society as a whole is negative at -7.8% (2021 - negative at -9.8%).

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BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is negative at -1.4% (2021 - negative at -1.9%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

Investment policy and objectives

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

FUTURE PLANS

Addressing the void levels in our most-affected houses will be a priority over the coming months. These have been consistently higher than we have previously experienced, which is a great concern to the Society, although these are now well below the level seen in the previous year.

Trustee recruitment, training and succession planning will be high on our agenda in the coming year, to ensure compliance and sustainability for the future.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

Further projects to upgrade facilities will continue at Redland Road and Westbury Road to increase their appeal still further, with timely management of remedial works at all houses to ensure compliance and sustainability.

We continue to look at development opportunities in the area. The Chief Executive is very active within the West Regional Division of Abbeyfield, and works collaboratively with head office and with several other societies and organisations.

Marketing activity is continually evolving to ensure that void levels are addressed and kept to a minimum. We work closely with our marketing consultant and regularly refresh our marketing initiatives, ensuring that the most effective channels are in use.

The finances of the Society have been impacted significantly by the Covid pandemic, and we will continue to monitor and manage costs effectively across the board. However, we consider that the Society is in a stable position both financially and operationally to meet the challenges which may lie ahead.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Board Report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year. Under that legislation the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of our Society and of our income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

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BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are also responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of our Society and enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are also responsible for safeguarding the assets of our Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

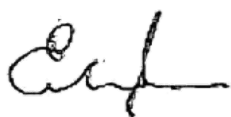
- there is no relevant audit information of which our auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Mr E Langston
Chair of Trustees

Date 23 March 2023

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that has a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Society's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance and provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicate identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 24 March 2023

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover		1,545,811	1,678,033
Operating costs		(1,955,589)	(1,882,509)
Gross loss		(409,778)	(204,476)
Other operating income	6	298,288	39,537
Operating loss	9	(111,490)	(164,939)
Interest receivable and similar income	7	1,027	1,012
Interest payable and similar expenses	8	(3,206)	(3,364)
Loss for the financial year		(113,669)	(167,291)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 19 to 29 form part of these financial statements.

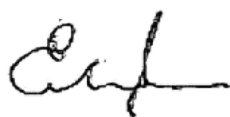
ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER:00872566

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	7,233,570	7,992,064
		<u>7,233,570</u>	<u>7,992,064</u>
Current assets			
Debtors: amounts falling due within one year	13	19,395	34,845
Cash at bank and in hand		1,247,628	722,704
		<u>1,267,023</u>	<u>757,549</u>
Creditors: amounts falling due within one year	14	(185,343)	(209,398)
Net current assets		<u>1,081,680</u>	<u>548,151</u>
Total assets less current liabilities		<u>8,315,250</u>	<u>8,540,215</u>
Creditors: amounts falling due after more than one year	15	(3,023,816)	(3,135,112)
Net assets		<u><u>5,291,434</u></u>	<u><u>5,405,103</u></u>
Capital and reserves			
Income and expenditure reserve	18	5,291,434	5,405,103
		<u><u>5,291,434</u></u>	<u><u>5,405,103</u></u>

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mr E Langston
Chair



Ms A Smith
Trustee

Date: 23 March 2023

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Income and expenditure reserve £	Total £
At 1 October 2020	5,572,394	5,572,394
Comprehensive income for the year		
Deficit for the year	(167,291)	(167,291)
Total comprehensive income for the year	(167,291)	(167,291)
At 1 October 2021	5,405,103	5,405,103
Comprehensive income for the year		
Deficit for the year	(113,669)	(113,669)
At 30 September 2022	5,291,434	5,291,434

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(113,669)	(167,291)
Adjustments for:		
Depreciation of tangible assets	199,754	210,681
Profit on disposal of tangible assets	(297,351)	-
Interest paid	3,206	3,364
Interest received	(1,027)	(1,012)
Decrease in debtors	15,450	13,267
(Decrease) in creditors	(94,704)	(108,462)
Net cash generated from operating activities	(288,341)	(49,453)
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,438)	(10,665)
Sale of tangible fixed assets	872,529	-
Interest received	1,027	1,012
Net cash from investing activities	857,118	(9,653)
Cash flows from financing activities		
Repayment of loans	(23,596)	(23,595)
Repayment of other loans	(17,051)	(97)
Interest paid	(3,206)	(3,364)
Net cash used in financing activities	(43,853)	(27,056)
Net increase/(decrease) in cash and cash equivalents	524,924	(86,162)
Cash and cash equivalents at beginning of year	722,704	808,866
Cash and cash equivalents at the end of year	1,247,628	722,704
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,247,628	722,704
	1,247,628	722,704

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the Society had net current assets of £1,081,680 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The trustees are aware of global impact that the COVID-19 outbreak has had. The trustees do not consider that this will affect the Society's ability to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
- Motor vehicles	-	25% reducing balance basis
- Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the HCA. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

2.11 FINANCIAL INSTRUMENTS

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for the major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. SOCIAL HOUSING TURNOVER AND COSTS

	2022	2021
	£	£
Gross social housing rent	2,104,218	2,141,084
Voids	(612,849)	(531,114)
Resident subsidies	(20,395)	(6,549)
Other income from residents	4,147	3,922
Net rent receivable	1,475,121	1,607,343
Capital grant income (through accruals model)	70,690	70,690
Turnover	1,545,811	1,678,033
Social housing activity expenditure	(1,955,589)	(1,882,509)
Net (deficit)/surplus from social housing activities	(409,778)	(204,476)

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2022 No	2021 No
Social Housing Lettings		
Supported sheltered	76	89

6. OTHER OPERATING INCOME

	2022 £	2021 £
Other operating income	263	34,363
Sundry income	674	5,174
Profit on disposal of tangible assets	297,351	-
	298,288	39,537

7. INTEREST RECEIVABLE

	2022 £	2021 £
Bank interest receivable	1,027	1,012
	1,027	1,012

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank interest payable	3,206	1,866
Other loan interest payable	-	1,498
	3,206	3,364

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	199,754	210,681
Operating lease rentals	16,500	19,135
	<u> </u>	<u> </u>

10. AUDITORS' REMUNERATION

During the year, the Society obtained the following services from the Society's auditors:

	2022	2021
	£	£
Fees payable to the Society's auditors for the audit of the Society's financial statements	7,500	6,600

11. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 31 employees (2021 - 30). The average headcount was 49 (2021 - 58).

There are no employees who received more than £60,000 remuneration.

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £176,478 (2021 - £193,861).

The highest paid director, as defined in the Accounting Direction 2019, received £56,455 (2021 - £49,733) remuneration (excluding pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2021 - £Nil).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2021	10,129,326	23,156	359,649	10,512,131
Additions	-	-	16,438	16,438
Disposals	(823,354)	-	-	(823,354)
At 30 September 2022	9,305,972	23,156	376,087	9,705,215
DEPRECIATION				
At 1 October 2021	2,204,875	14,226	300,966	2,520,067
Charge for the year on owned assets	184,609	2,880	12,265	199,754
Disposals	(248,176)	-	-	(248,176)
At 30 September 2022	2,141,308	17,106	313,231	2,471,645
NET BOOK VALUE				
At 30 September 2022	7,164,664	6,050	62,856	7,233,570
At 30 September 2021	7,924,451	8,930	58,683	7,992,064

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	7,164,664	7,924,451
	<u>7,164,664</u>	<u>7,924,451</u>

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. DEBTORS

	2022 £	2021 £
Trade debtors	2,742	2,892
Other debtors	265	265
Prepayments and accrued income	16,388	31,688
	<u>19,395</u>	<u>34,845</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	23,624	23,595
Other loans	-	70
Trade creditors	51,402	73,090
Other taxation and social security	13,701	16,006
Other creditors	16,459	17,765
Accruals and deferred income	80,157	78,872
	<u>185,343</u>	<u>209,398</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	58,960	82,585
Other loans	-	16,981
Other creditors	2,964,856	3,035,546
	<u>3,023,816</u>	<u>3,135,112</u>
	2022 £	2021 £
Deferred grant income		
Balance at 1 October	3,035,546	3,106,236
Amortisation	(70,690)	(70,690)
Balance at 30 September	<u>2,964,856</u>	<u>3,035,546</u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,624	23,595
Other loans	-	70
	23,624	23,665
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	23,595	23,595
Other loans	-	70
	23,595	23,665
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	35,365	58,990
Other loans	-	210
	35,365	59,200
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Other loans	-	16,701
	-	16,701
	82,584	123,231

Secured loans

The Mortgage Loan and the Bank Loan are secured by charges on certain of the Society's freehold land and buildings.

The Mortgage Loan is repayable in instalments up to 31 August 2053, with interest at 8.75% per annum. The amount outstanding at 30 September 2022 was £- (2021: £17,051). The lender has charges over the property at 43 Westbury Road and land at Home Farm Way, Bristol.

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2022 was £82,584 (2021: £106,180). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,247,628	722,704
Financial assets that are debt instruments measured at amortised cost	3,007	3,157
	<u>1,250,635</u>	<u>725,861</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(3,186,597)</u>	<u>(3,319,151)</u>

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

18. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

19. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 5 members (2020 - 6 members).

20. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £40,111 (2021 - £41,642). Outstanding contributions at the year end comprised £8,861 (2021 - £9,354).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2022 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	16,500	16,500
Later than 1 year and not later than 5 years	12,375	28,875
	28,875	45,375

22. RELATED PARTY TRANSACTIONS

Bristol Lettings Limited is a company owned by a daughter of Mr M Innes, a Trustee of the Society. During the year Bristol Lettings Limited leased part of the Society's offices and was charged £5,400 rent (2021: £5,400)

The Trustees consider the transactions to be competitive and the position is market tested on a regular basis.